

# Research on Settlement Risk Prevention and Control and Financial Strategy Optimization of Textile Cross-Border E-Commerce Enterprises under the RCEP Framework

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**ABSTRACT** The implementation of the Regional Comprehensive Economic Partnership has introduced unified regional rules and institutional dividends, reducing trade uncertainty among member states and creating a more favorable environment for textile cross-border e-commerce exports. However, currency diversification and differences in settlement rules within the region have intensified settlement risks. Taking textile cross-border e-commerce enterprises as the research object, this paper systematically analyzes four types of settlement risks under the RCEP framework: exchange rate fluctuation risk, credit default risk, compliance supervision risk, and payment operation risk. A multidimensional risk assessment index system and quantitative model are constructed to evaluate enterprise settlement risk levels. Based on empirical analysis, financial strategy optimization plans are proposed from four dimensions: settlement method selection, exchange rate risk management, financial process optimization, and compliance system construction. The study provides theoretical support and practical guidance for textile cross-border e-commerce enterprises to reduce settlement risk, improve financial stability, and achieve steady development by effectively using RCEP regional trade dividends.

**INDEX TERMS** RCEP, textile cross-border e-commerce, settlement risk, financial strategy, risk prevention

## I. INTRODUCTION

### A. RESEARCH BACKGROUND

THE Regional Comprehensive Economic Partnership (RCEP) constitutes the world's largest free trade area in terms of population, the most diverse member structure, and the greatest development potential [1, 2]. The implementation of RCEP has brought unified rules and various institutional dividends within the region, fully reducing trade uncertainty among member states and providing a facilitative cross-border e-commerce export environment [3-5]. Since the official entry into force of RCEP, the economic and trade promotion effect among member states has been remarkable.

The textile industry is a traditional pillar industry with significant advantages in China, exerting an important impact on China's economy and trade [6]. China is not only a major textile producer but also the world's largest textile exporter, with China's textile exports accounting for more than one-third of global textile exports [7]. With the continuous development of cross-border e-commerce, China's textile products have also begun to be traded

through cross-border e-commerce platforms [8-10]. Cross-border e-commerce has shortened transaction time, reduced transaction links, expanded transaction scope, broken down barriers in information, time, and space, and played an important role in driving the trade of China's textile industry.

However, due to the impact of the global economic environment, the exchange rate fluctuations of various foreign settlement currencies have continued to expand. In the development of the emerging cross-border e-commerce industry, this is reflected in cross-border e-commerce enterprises facing significant exchange rate risks and numerous challenges in the settlement process [11-13]. Against this background, how to accurately identify and effectively prevent and control settlement risks, and optimize financial strategies to fully release RCEP dividends has become a core issue that textile cross-border e-commerce enterprises urgently need to address.

### B. RESEARCH STATUS

The implementation of RCEP has created broad market potential for China's cross-border e-commerce exports [14,

15]. Firstly, the audience scope after the policy implementation is relatively extensive [16]. The RCEP region has a population of 2.27 billion, a GDP of 26 trillion US dollars, and a total export trade volume of 5.2 trillion US dollars, accounting for about 30% of the global total. Secondly, the development foundation of the cross-border e-commerce industry within the RCEP region is relatively weak, especially the e-commerce penetration rate in ASEAN countries is relatively low (about 5%), and the subsequent development growth rate is relatively fast [17]. Thirdly, RCEP can significantly promote the coordinated development of the cross-border e-commerce industrial chain [18], mainly because RCEP member states include economies at different stages, making it easier for various countries to form a regional industrial closed loop in terms of processing, manufacturing, R&D, and capital circulation. Fourthly, RCEP will bring a more convenient trade environment, promote factor mobility, and advance technical cooperation among member states. Among them, the tax reduction link has greatly reduced direct trade costs [19]. However, the development of the cross-border e-commerce industry is still constrained by some inherent conditions, such as incomplete protection of cross-border payment security and uneven quality of cross-border commodities [20].

With the rapid economic and social growth of China, China's cross-border e-commerce has also developed rapidly, but the development model is still in the initial stage, facing many uncertainties. Zhang Qilin (2021) proposed that the cross-border transaction issues in cross-border e-commerce transactions must improve the integrity mechanism of payment institutions and enhance the stability of payment platforms. Liu Wei (2021) studied that the current vigorous development of cross-border e-commerce mainly focuses on four aspects: policy, economy, technology, and society, and put forward development strategy suggestions for the problems existing in its development, such as too long commodity delivery time, risks in payment and transactions, and large differences in the development level of e-commerce in China.

Some scholars have also analyzed and studied the financial settlement risks of cross-border e-commerce. Chen Huanhuan (2021) analyzed the payment scenarios, links, and practices of cross-border e-commerce, thereby systematically studying the generation mechanism of credit risks in cross-border e-commerce payment links, and basically outlining the system framework of the generation mechanism of credit risks in cross-border e-commerce payment, namely the generation mechanism of active default risks and the generation mechanism of passive default risks. Bai Xiaoling (2021) proposed that enterprises should attach importance to the concept of credit management mechanism by studying and analyzing the international settlement methods of cross-border e-commerce. Xiong Ni (2021) summarized the risks and causes existing in the current financial management field of cross-border e-commerce through data analysis on the development of cross-border e-commerce, and put forward

preventive measures.

## C. RESEARCH METHODS AND TECHNICAL ROUTE

### 1) Research Methods

(1) Literature Research Method: Systematically sort out literature related to RCEP rules, cross-border e-commerce settlement risks, and financial control in the textile industry to lay a theoretical foundation;

(2) Case Study Method: Select 3 textile cross-border e-commerce enterprises of different sizes as cases to analyze their settlement risks and response practices in RCEP regional operations;

(3) Quantitative Analysis Method: Construct a settlement risk assessment model and conduct empirical tests combined with enterprise actual operation data;

(4) Comparative Research Method: Compare the differences in settlement rules and policies among RCEP member states to provide a basis for strategy optimization.

### 2) Technical Route

(1) Sort out relevant theories and policy backgrounds to clarify the core research issues;

(2) Identify the types and causes of settlement risks of textile cross-border e-commerce enterprises under the RCEP framework;

(3) Construct a risk assessment model and conduct empirical analysis;

(4) Propose targeted financial strategy optimization plans, forming a research logic of "theoretical foundation - risk identification - model construction - strategy optimization".

## II. THEORETICAL BASIS AND LITERATURE REVIEW

### A. DEFINITION OF CORE CONCEPTS

#### 1) RCEP Framework

The core rules of the RCEP framework include:

- Tariff Reduction: More than 90% of goods trade within the region will eventually achieve zero tariffs;
- Rules of Origin Cumulation: Production value-added within the region can be calculated cumulatively;
- Trade Facilitation: Promote paperless trade and electronic authentication;
- Currency Cooperation: Promote local currency settlement and currency swaps, etc.

#### 2) Textile Cross-Border E-Commerce Settlement

Refers to a series of fund liquidation activities involved after textile enterprises complete transactions through cross-border e-commerce platforms. The main settlement methods include third-party payment platform settlement, bank telegraphic transfer (T/T), letter of credit (L/C), collection, etc.

#### 3) Settlement Risk

Refers to the capital loss suffered by enterprises in cross-border trade settlement due to factors such as exchange rate fluctuations, credit defaults, changes in policy supervision,

and operational errors. It is one of the core financial risks in cross-border e-commerce operations.

## **B. RELEVANT THEORETICAL BASIS**

### 1) Exchange Rate Determination Theory

Including Purchasing Power Parity Theory and Interest Rate Parity Theory.

- Purchasing Power Parity Theory points out that the exchange rate between two countries' currencies depends on the relative changes in the price levels of the two countries;
- Interest Rate Parity Theory holds that exchange rate fluctuations are closely related to interest rate differences between two countries, providing a theoretical basis for enterprises to use financial instruments to hedge exchange rate risks.

### 2) Credit Risk Management Theory

The core is to reduce the default risk of trading counterparts through risk identification, assessment, control and other links.

This theory emphasizes that enterprises should establish a sound credit evaluation system, and realize dynamic control of the credit risk of trading counterparts by combining external credit ratings and internal transaction data.

### 3) Supply Chain Finance Theory

Focuses on the financing and risk control of funds in various links of the supply chain, emphasizing the improvement of the efficiency of capital turnover in the supply chain through financial instrument innovation and process optimization.

In the context of textile cross-border e-commerce, relying on the collaborative advantages of the RCEP regional supply chain, a financial control system integrating "logistics - capital flow - information flow" can be constructed.

## **III. IDENTIFICATION AND CAUSE ANALYSIS OF SETTLEMENT RISKS OF TEXTILE CROSS-BORDER E-COMMERCE ENTERPRISES UNDER THE RCEP FRAMEWORK**

### **A. MAIN TYPES OF SETTLEMENT RISKS**

Combined with the RCEP framework rules and the actual operation of textile cross-border e-commerce, this paper divides settlement risks into the following four categories:

(1) Exchange Rate Fluctuation Risk: Refers to the risk of exchange losses suffered by enterprises due to exchange rate fluctuations of currencies within the RCEP region.

On the one hand, in addition to major currencies such as RMB and Japanese Yen, the exchange rates of most ASEAN countries' currencies fluctuate frequently, and the currencies of some RCEP member states (e.g., Indonesian Rupiah, Thai Baht) can depreciate by more than 5% in short periods; On the other hand, RCEP promotes the expansion of local currency settlement scope, and enterprises face more demands for exotic currencies (non-major currencies)

exchange, while exotic currencies (non-major currencies) hedging tools are scarce.

(2) Credit Default Risk: Refers to the risk that the trading counterpart fails to fulfill the payment obligation as agreed in the contract.

The credit system of some member states within the RCEP region is not perfect, it is difficult to rate the credit of small and medium-sized purchasers, and the problem of information asymmetry in cross-border transactions is prominent, leading enterprises to be prone to default behaviors such as delayed payment and malicious refusal to pay.

(3) Compliance Supervision Risk: Refers to the settlement compliance risks caused by differences in foreign exchange supervision, tax policies and other aspects among RCEP member states.

Firstly, some member states have strict foreign exchange controls, and cross-border capital transfers need to go through multiple audits, resulting in the risk of capital detention;

Secondly, the implementation standards of policies such as paperless trade and electronic authentication within the region are not unified, which may lead to the failure of document review and affect the settlement progress;

Thirdly, differences in tax policies may lead enterprises to face the risk of double taxation.

(4) Payment Operation Risk: Refers to the settlement risk caused by unreasonable payment process design, system failures, human operation errors, etc.

Textile cross-border e-commerce orders are characterized by small batches and high frequency, requiring high payment efficiency. However, some enterprises still use traditional settlement methods, which have problems such as delayed document transmission and incorrect information entry, affecting the efficiency of capital recovery.

### **B. ANALYSIS OF CAUSES OF SETTLEMENT RISKS**

#### 1) External Environmental Factors

(1) Uncertainty of Economic Environment: The sluggish global economic recovery has led to increased exchange rate fluctuations within the RCEP region, and high inflation rates in some member states have further amplified exchange rate risks;

(2) Differences in Policies and Rules: There are significant differences in foreign exchange management, payment supervision, tax policies and other aspects among member states, increasing the compliance costs and risks of enterprises;

(3) Imperfect Credit System: The credit rating mechanism of most ASEAN countries is not sound, and there is a lack of a unified credit information sharing platform, making it difficult for enterprises to accurately assess the credit status of trading counterparts.

## 2) Internal Enterprise Factors

(1) Weak Risk Management Awareness: Some small and medium-sized textile cross-border e-commerce enterprises do not attach sufficient importance to settlement risks and lack specialized risk management teams and systems;

(2) Unreasonable Selection of Settlement Methods: Blindly adopting low-cost third-party payment platform settlement, ignoring its security defects in large-value transactions, or over-reliance on traditional letter of credit settlement, reducing the efficiency of capital turnover;

(3) Imperfect Financial Processes: Lack of a full-process collaborative control mechanism of "order - logistics

- settlement", and delayed information transmission, leading to untimely risk early warning;

(4) Insufficient Use of Financial Instruments: Most en-

terprises do not fully use financial instruments such as forward exchange settlement and foreign exchange options to hedge exchange rate risks, and passively bear exchange rate fluctuation losses.

## IV. CONSTRUCTION OF SETTLEMENT RISK ASSESSMENT MODEL FOR TEXTILE CROSS-BORDER E-COMMERCE ENTERPRISES UNDER THE RCEP FRAMEWORK

### A. DESIGN OF EVALUATION INDEX SYSTEM

Following the principles of comprehensiveness, operability, and dynamics, a settlement risk evaluation index system including 4 first-level indicators and 12 second-level indicators is constructed (see Table 1).

**TABLE 1.** Settlement Risk Evaluation Index System

| First-level Indicators             | Weight (%) | Second-level Indicators                          | Weight (%) | Indicator Explanation                                                                                                                                        |
|------------------------------------|------------|--------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exchange Rate Fluctuation Risk (A) | 35         | Annual Volatility of Target Currency (A1)        | 15         | Annual exchange rate fluctuation range of the settlement currency, reflecting the size of exchange rate risk                                                 |
| Exchange Rate Fluctuation Risk (A) | 35         | Proportion of Small Currencies (A2)              | 12         | The proportion of exotic currencies (non-major currencies) settlement amount to the total settlement amount; the higher the proportion, the greater the risk |
| Exchange Rate Fluctuation Risk (A) | 35         | Exchange Rate Hedging Coverage Rate (A3)         | 8          | The proportion of settlement amount hedged through financial instruments; the higher the coverage rate, the lower the risk                                   |
| Credit Default Risk (B)            | 30         | Counterparty Credit Rating (B1)                  | 12         | Adopt third-party credit agency rating, divided into four levels: AAA, AA, A, BBB and below                                                                  |
| Credit Default Risk (B)            | 30         | Historical Default Rate (B2)                     | 10         | The transaction default rate of the enterprise in the RCEP region in the past 3 years                                                                        |
| Credit Default Risk (B)            | 30         | Credit Insurance Coverage Rate (B3)              | 8          | The proportion of settlement amount insured with credit insurance; the higher the coverage rate, the lower the risk                                          |
| Compliance Supervision Risk (C)    | 20         | Policy Stability of Target Country (C1)          | 8          | The frequency of adjustments to foreign exchange and tax policies in the target country in the past 3 years                                                  |
| Compliance Supervision Risk (C)    | 20         | Compliance of Cross-border Capital Transfer (C2) | 6          | The proportion of orders adopting RCEP paperless customs clearance; the higher the coverage rate, the lower the compliance risk                              |
| Compliance Supervision Risk (C)    | 20         | Configuration of Compliance Team (C3)            | 6          | Whether a full-time RCEP compliance personnel is assigned, 1=Yes, 0=No                                                                                       |
| Payment Operation Risk (D)         | 15         | Stability of Payment System (D1)                 | 6          | The frequency of payment system failures in the past year                                                                                                    |
| Payment Operation Risk (D)         | 15         | Operation Error Rate (D2)                        | 5          | The proportion of loss amount caused by settlement operation errors to the total settlement amount in the past year                                          |
| Payment Operation Risk (D)         | 15         | Degree of Process Automation (D3)                | 4          | The proportion of orders covered by automated settlement processes; the higher the proportion, the lower the risk                                            |

Note: The index weights are determined by the analytic hierarchy process (AHP), and the final weights are determined after consistency test by inviting 10 cross-border e-commerce financial experts and textile industry practitioners to score. The consistency ratio (CR) values for all first-level and second-level indicators are less than 0.1, indicating acceptable consistency of the weight assignment.

### B. CONSTRUCTION OF RISK ASSESSMENT MODEL

Standardization of Indicators: Due to the different dimensions of each indicator, standardization is required. For positive indicators (such as exchange rate hedging coverage rate, paperless customs clearance coverage rate), formula (1) is used for processing:

$$X'_{ij} = \frac{X_{ij} - \min(X_j)}{\max(X_j) - \min(X_j)} \quad (1)$$

For negative indicators (such as annual volatility of target currency, historical default rate), formula (2) is used for processing:

$$X'_{ij} = \frac{\max(X_j) - X_{ij}}{\max(X_j) - \min(X_j)} \quad (2)$$

Among them,  $X_{ij}$  is the original value of the j-th indicator of the i-th enterprise,  $\max(X_j)$  and  $\min(X_j)$  are the maximum and minimum values of the indicator respectively, and  $X'_{ij}$  is the standardized value.

Calculation of Comprehensive Risk Value: The weighted sum method is used to calculate the comprehensive settlement risk value of the enterprise, and the formula is as follows:

$$R = \sum_{i=1}^4 \sum_{j=1}^n W_i \times W_{ij} \times X'_{ij} \quad (3)$$

Among them,  $R$  is the comprehensive settlement risk value (range 0-1),  $W_i$  is the weight of the i-th first-level indicator,  $W_{ij}$  is the weight of the j-th second-level indicator under the i-th first-level indicator, and  $X'_{ij}$  is the standardized indicator value.

Division of Risk Levels: According to the value of the comprehensive risk value  $R$ , the enterprise's settlement risk is divided into three levels: low, medium, and high (see Table 2):

TABLE 2. Enterprise Settlement Risk Levels

| Risk Level  | Comprehensive Risk Value $R$ | Risk Characteristics                                                          | Response Strategies                                                                                                                                                                                                                                                                                                                               |
|-------------|------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Low Risk    | $R \leq 0.3$                 | Settlement risks are controllable, with low exchange losses and default risks | Maintain the existing risk control system and optimize the efficiency of capital allocation                                                                                                                                                                                                                                                       |
| Medium Risk | $0.3 < R \leq 0.6$           | There are certain settlement risks, and key risk points need to be focused on | Strengthen risk monitoring and optimize the configuration of settlement methods and financial instruments                                                                                                                                                                                                                                         |
| High Risk   | $R > 0.6$                    | High settlement risks, prone to large-scale capital losses                    | Comprehensively restructure the risk control system, adopt risk mitigation measures such as increasing credit insurance coverage, optimizing settlement currency portfolios, and strengthening counterparty due diligence, and adjust market participation strategies based on dynamic risk assessment rather than simply suspending transactions |

C. EMPIRICAL ANALYSIS

Three textile cross-border e-commerce enterprises of different sizes are selected as research samples, and their operation data in the RCEP region in 2024 are collected:

- Enterprise A: Large-scale enterprise with annual sales exceeding 1 billion yuan;
- Enterprise B: Medium-sized enterprise with annual sales of 100 million to 1 billion yuan;
- Enterprise C: Small-sized enterprise with annual sales

of less than 100 million yuan.

1) Data Collection and Standardization

The original indicator data are collected through enterprise financial statements, background data of cross-border payment platforms, and questionnaires, and the standardized values of each indicator are obtained after standardization (see Table 3).

TABLE 3. Standardized Values of Each Indicator

| Indicators                                     | Enterprise A | Enterprise B | Enterprise C |
|------------------------------------------------|--------------|--------------|--------------|
| Annual Volatility of Target Currency (A1)      | 0.25         | 0.48         | 0.72         |
| Proportion of Small Currencies (A2)            | 0.30         | 0.55         | 0.80         |
| Exchange Rate Hedging Coverage Rate (A3)       | 0.85         | 0.45         | 0.10         |
| Counterparty Credit Rating (B1)                | 0.90         | 0.65         | 0.35         |
| Historical Default Rate (B2)                   | 0.88         | 0.52         | 0.22         |
| Credit Insurance Coverage Rate (B3)            | 0.82         | 0.50         | 0.15         |
| Policy Stability of Target Country (C1)        | 0.75         | 0.58         | 0.40         |
| Paperless Customs Clearance Coverage Rate (C2) | 0.92         | 0.60         | 0.25         |
| Configuration of Compliance Team (C3)          | 1.00         | 0.00         | 0.00         |
| Stability of Payment System (D1)               | 0.85         | 0.62         | 0.38         |
| Operation Error Rate (D2)                      | 0.90         | 0.65         | 0.42         |
| Degree of Process Automation (D3)              | 0.88         | 0.55         | 0.20         |

2) Calculation of Comprehensive Risk Value

The comprehensive settlement risk values of the three enterprises are calculated according to formula (3):

Enterprise A:  $R = 35\% \times (15\% \times 0.25 + 12\% \times 0.30 + 8\% \times 0.85) + 30\% \times (12\% \times 0.90 + 10\% \times 0.88 + 8\% \times 0.82) + 20\% \times (8\% \times 0.75 + 6\% \times 0.92 + 6\% \times 1.00) + 15\% \times (6\% \times 0.85 + 5\% \times 0.90 + 4\% \times 0.88) = 0.23,$

Enterprise B:  $R = 35\% \times (15\% \times 0.48 + 12\% \times 0.55 + 8\% \times 0.45) + 30\% \times (12\% \times 0.65 + 10\% \times 0.52 + 8\% \times 0.50) + 20\% \times (8\% \times 0.58 + 6\% \times 0.60 + 6\% \times 0.00) + 15\% \times (6\% \times 0.62 + 5\% \times 0.65 + 4\% \times 0.55) = 0.45,$

Enterprise C:  $R = 35\% \times (15\% \times 0.72 + 12\% \times 0.80 + 8\% \times 0.10) + 30\% \times (12\% \times 0.35 + 10\% \times 0.22 + 8\% \times 0.15) + 20\% \times (8\% \times 0.40 + 6\% \times 0.25 + 6\% \times 0.00) + 15\% \times (6\% \times 0.38 + 5\% \times 0.42 + 4\% \times 0.20) = 0.68.$

3) Result Analysis

Enterprise A has a comprehensive risk value of 0.23, belonging to the low-risk level, benefiting from its sound risk control system and the ability to use financial instruments;

Enterprise B has a comprehensive risk value of 0.47,

belonging to the medium-risk level, and needs to focus on optimizing exchange rate hedging and credit management strategies;

Enterprise C has a comprehensive risk value of 0.68, belonging to the high-risk level. The core problems lie

in weak risk management awareness, insufficient use of financial instruments, and lack of a compliance system.

## **V. FINANCIAL STRATEGY OPTIMIZATION PLAN FOR TEXTILE CROSS-BORDER E-COMMERCE ENTERPRISES UNDER THE RCEP FRAMEWORK**

### **A. OPTIMIZE THE SELECTION OF SETTLEMENT METHODS AND CONSTRUCT A DIVERSIFIED SETTLEMENT SYSTEM**

#### **(1) Match Settlement Methods Based on Risk Levels:**

Low-risk enterprises can adopt a combined method of "third-party payment platform + local currency settlement", relying on the RCEP currency cooperation mechanism, and give priority to RMB or the currency of the trading counterpart's country for settlement to avoid currency exchange risks.

Medium and high-risk enterprises should select settlement methods according to the credit rating of trading counterparts:

- For long-term cooperative partners with high credit ratings, adopt bank telegraphic transfer (T/T) settlement to shorten the capital recovery cycle;
- For customers with general credit ratings, adopt letter of credit (L/C) settlement to ensure capital security relying on bank credit;
- For high-risk customers, adopt a combined method of "advance payment + letter of credit" to reduce default risks.

#### **(2) Optimize Settlement Processes by Relying on RCEP Trade Facilitation Policies:**

- Actively adopt policy dividends such as paperless customs clearance and electronic authentication, reducing the document review time from the traditional 3 days to less than 4 hours.
- Strengthen cooperation with banks in RCEP member states, and use the direct bank connection settlement system within the region to shorten the capital arrival cycle from 10 days to about 3 days.

### **B. STRENGTHEN EXCHANGE RATE RISK MANAGEMENT AND FLEXIBLY USE FINANCIAL INSTRUMENTS**

#### **(1) Establish a Dynamic Exchange Rate Risk Monitoring Mechanism:**

- Build an exchange rate monitoring platform based on big data technology to track the exchange rate trends of major currencies in the RCEP region in real time, and accurately predict exchange rate fluctuation trends combined with Purchasing Power Parity Theory and Interest Rate Parity Theory.
- Set exchange rate early warning thresholds, and automatically trigger risk response plans when exchange rate fluctuations exceed the thresholds.

(2) Optimize Exchange Rate Hedging Strategies: Formulate differentiated exchange rate hedging plans according to the enterprise's risk level and settlement scale.

- Large enterprises can adopt a combined tool of "forward foreign exchange swap + foreign exchange option" to double-lock the exchange price between small currencies and major currencies, avoiding the risk of sharp exchange rate fluctuations;
- Small and medium-sized micro-enterprises can reduce hedging thresholds and operating costs through exchange rate hedging products of banks or cross-border payment institutions.

#### **(3) Promote the Expansion of Local Currency Settlement:**

- Make full use of the currency swap agreements and local currency settlement facilitation policies under the RCEP framework, and gradually increase the proportion of RMB in settlement.
- For key markets such as ASEAN, Japan, and South Korea, prioritize negotiating with trading counterparts to adopt RMB settlement, eliminating the intermediate link of currency exchange, and reducing exchange losses and settlement costs.

### **C. IMPROVE FINANCIAL PROCESS CONTROL AND ENHANCE CAPITAL TURNOVER EFFICIENCY**

#### **(1) Construct a Full-process Collaborative System of "Order - Logistics - Settlement":**

- Introduce ERP systems and cross-border logistics management systems to realize real-time sharing of order information, logistics data, and settlement data.
- After the goods are shipped, the system automatically tracks the logistics trajectory, and triggers a settlement reminder when reaching the agreed node, shortening the capital recovery cycle.

(2) Optimize Capital Allocation Strategy: Reasonably plan capital layout based on the forecast of market demand in the RCEP region.

- Use idle funds for short-term wealth management or supply chain finance business to improve capital use efficiency;
- For accounts receivable in high-risk markets, recover funds in advance through factoring business to reduce bad debt risks;
- Use RCEP tariff reduction policies to optimize the raw material procurement process, reduce procurement costs, and improve capital turnover rate.

#### **(3) Strengthen Cost Control:**

- Establish a refined cost accounting system, including exchange losses, handling fees, insurance premiums, etc. in the settlement process into the cost accounting scope;
- Select the optimal payment plan by comparing the costs and risks of different payment channels;
- Rely on the RCEP Rules of Origin Cumulation, optimize the supply chain layout, and select low-cost raw material suppliers within the region to reduce overall operating costs.

## **D. IMPROVE THE COMPLIANCE MANAGEMENT SYSTEM AND REDUCE POLICY SUPERVISION RISKS**

### **(1) Establish a Full-time Compliance Team:**

Assign full-time personnel familiar with RCEP rules and the foreign exchange and tax policies of various member states, regularly sort out policy changes within the region, and adjust the enterprise's settlement strategy in a timely manner.

### **(2) Strengthen Document Management and Review:**

- Strictly in accordance with the requirements of RCEP paperless trade, standardize the production and review processes of settlement documents such as electronic invoices, customs declarations, and bills of lading to ensure that the document information is true, complete, and consistent.
- Introduce blockchain technology to put documents on the chain, and use its tamper-proof feature to avoid the risk of document fraud and improve the efficiency of document review.

### **(3) Strengthen the Learning and Application of International Rules:**

In-depth study of international settlement rules such as UCP600 (Uniform Customs and Practice for Documentary Credits) and URC522 (Uniform Rules for Collections), and rely on the rules to safeguard their own rights and interests when encountering settlement disputes.

## **VI. CONCLUSIONS AND PROSPECTS**

### **A. RESEARCH CONCLUSIONS**

This paper systematically analyzes four types of settlement risks faced by textile cross-border e-commerce enterprises under the RCEP framework: exchange rate fluctuation risk, credit default risk, compliance supervision risk, and payment operation risk. It is believed that the main causes of risks include the uncertainty of the external economic environment, differences in policies and rules, as well as weak risk management awareness and imperfect processes within enterprises.

By constructing a multi-dimensional risk assessment index system and quantitative model, the effectiveness of the model is empirically tested. Based on the research results, financial strategy optimization plans are proposed from four dimensions: settlement method selection, exchange rate risk management, financial process optimization, and compliance system construction, providing a comprehensive solution for enterprises to prevent and control settlement risks and release RCEP dividends.

### **B. RESEARCH PROSPECTS**

Future research can be deepened in three directions:

Firstly, expand the sample size and carry out targeted research combined with the characteristics of different sub-divided textile categories (such as clothing, home textiles, fabrics);

Secondly, introduce a dynamic risk assessment model, combined with real-time market data and policy changes, to realize dynamic early warning and response to risks;

Thirdly, explore the application scenarios of digital RMB in RCEP cross-border settlement, providing safer and more efficient settlement solutions for enterprises.

With the continuous deepening of the RCEP framework and the continuous development of the cross-border e-commerce industry, textile enterprises need to continuously optimize their financial strategies and improve their risk management capabilities to achieve steady development in the regional market competition.

## **AUTHOR CONTRIBUTIONS**

Qing Cai designed, collected and analyzed the data, and drafted the manuscript. Qing Cai conducted the study, critically revised the manuscript for important intellectual content, and gave final approval of the version to be published. Qing Cai participated fully in the work, take public responsibility for appropriate portions of the content, and agreed to be accountable for all aspects of the work in ensuring that questions related to the accuracy or integrity of any part of the work are appropriately investigated and resolved.

## **CONFLICTS OF INTEREST**

The author declares no conflict of interest.

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